Spirit Airlines Announces Significant Progress Toward a Successful Restructuring

DANIA BEACH, Fla., Sept. 30, 2025 – Spirit Aviation Holdings, Inc., parent company of Spirit Airlines, LLC ("Spirit" or the "Company"), continues to advance the Company's transformation to position the airline for the future. At a hearing today before the U.S. Bankruptcy Court for the Southern District of New York (the "Court"), Spirit announced significant progress in its ongoing Chapter 11 restructuring, including:

- The Company has negotiated a multi-tranche debtor-in-possession ("DIP") financing facility of up to $475 million from its existing bondholders that will provide Spirit with additional financial flexibility to support normal business operations during its restructuring. The DIP financing is subject to Court approval, with a hearing scheduled for Oct. 10, 2025. $200 million is expected to be available immediately upon Court approval.
- As part of its motion for the use of cash collateral, the Company obtained immediate interim access to $120 million of liquidity.
- Spirit has negotiated an agreement with AerCap Ireland Limited ("AerCap"), its largest aircraft lessor, that will accelerate the Company's fleet optimization strategy. Under the agreement, AerCap will pay Spirit $150 million. Additionally, Spirit will reject leases on 27 aircraft, allowing the Company to reduce operating costs by hundreds of millions of dollars. The proposed agreement also resolves all claims and disputes between AerCap and Spirit and provides for the future delivery of 30 aircraft. The agreement is subject to Court approval and will be considered at the Oct. 10 hearing.
- In line with the Company's network adjustments announced in recent weeks, the Court approved Spirit's motion to reject 12 airport leases and 19 ground handling agreements, yet another important step forward in cost and network rationalization.
- Active discussions with key stakeholders continue. The Company expects to announce agreements with additional lessors, including new liquidity and further fleet rationalization, as a part of the rightsizing of the business that will generate significant cost savings.
- Spirit also has engaged with its principal labor unions to identify cost savings within the respective collective bargaining agreements.

"These are significant steps forward in a short period of time to build a stronger Spirit and secure a future with high-value travel options for American consumers," said Dave Davis, President and Chief Executive Officer. "While there's more work to be done, we're grateful to our stakeholders who have stepped up to support us during the restructuring. We remain focused on delivering a safe, reliable operation, and I'm incredibly proud of our Team Members for continuing to rise to the occasion and take great care of our Guests."

Additional Information
The Company maintains a dedicated website about its restructuring process at www.spiritrestructuring.com. Additional information about the Company's Chapter 11 case, including access to Court filings and other documents related to the restructuring process, is available at https://dm.epiq11.com/SpiritAirlines or by calling Spirit's restructuring information line at (855) 952-6606 (U.S. toll free) or +1 (971) 715-2831 (international).

About Spirit Airlines
Spirit Airlines is committed to safely delivering the best value in the sky by offering an enhanced travel experience with flexible, affordable options. Spirit serves destinations throughout the United States, Latin America and the Caribbean with its all-Airbus Fit Fleet®, one of the youngest and most fuel-efficient fleets in the U.S. Discover elevated travel options with exceptional value at spirit.com.